Translation of Japanese Original

KENEDIX
Retail REIT Corporation

April 13, 2020

To All Concerned Parties

REIT Issuer:
Kenedix Retail REIT Corporation
Representative: Moyuru Watanabe, Executive Director
(Securities Code: 3453)

Asset Manager:
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
Contact: Koichiro Nobata, Head of Planning Division, Retail REIT Department
TEL: +81-3-5157-6013

Notice Concerning Debt Financing (Series 33)

Kenedix Retail REIT Corporation ("KRR") announced today its decision to undertake debt financing (for a total of 1,900 million yen).

1. Purpose of debt financing

KRR has decided to execute a debt financing agreement to raise funds for the acquisition of a property (acquisition price of 1,920 million yen) and certain related costs pertaining to the acquisition. For the details of the property, please refer to "Notice Concerning Acquisition (Comfort Market Nishi-Magome) and Disposition (K's Denki Shin-Moriyama (Land)) of Assets" dated March 31, 2020.

2. Details of debt financing

Series	Lender	Amount (millions of yen)	Interest rate (Note 1)	Contract date	Drawdown date	Principal repayment date (Note 1)	Collateral / Repayment method
33	Sumitomo Mitsui Banking Corporation	1,900	Base rate (JBA JPY 1-month TIBOR) + 0.40000% (Note 2) (Note 3)	April 13, 2020	April 15, 2020	April 30, 2021	Unsecured, unguaranteed Repayment of principal in full on maturity date

(Notes)
1. The interest payment will be made on the following business day in case such date falls on a day that is not a business day and the preceding business day in case such date falls in the next calendar month.
2. The first interest payment will be made at the end of April 2020 and on the last day of every month thereafter, with the last interest payment on the principal repayment day.
3. The JBA JPY TIBOR is available on the JBA TIBOR Administration website (http://www. jbatibor.or.jp/english/). For the first interest payment, interest rates are calculated using a linear interpolation based on JBA JPY 1-week TIBOR and JBA JPY 1-month TIBOR during the calculation period.

3. Status of borrowings and investment corporation bonds after the borrowings (as of April 15, 2020)

(millions of yen)

	Before the borrowings	After the borrowings	Difference
Short-term borrowings (Note 1)	3,450.0	3,450.0	–
Long-term borrowings (Note 2)	100,450.0	102,350.0	+1,900
Total borrowings	103,900.0	105,800.0	+1,900
Investment corporation bonds	7,000.0	7,000.0	–
Total borrowings and investment corporation bonds	110,900.0	112,800.0	+1,900

(Notes)

1. Short-term borrowings refer to the amount of debt financing with a period of less than or equal to one year from the borrowing date to the maturity date. However, in the case where the maturity date has been moved to a different business day because the maturity date of one year from the borrowing date is not a business day, and as a result the borrowing period surpasses one year, the borrowings are included in short-term borrowings.
2. Long-term borrowings refer to the amount of debt financing with a period of more than one year from the borrowing date to the maturity date.

4. Other matters

Risks pertaining to the prepayment of the borrowed funds remain unchanged from those listed in the securities report of KRR submitted on December 26, 2019.

KRR's website address: https://www.krr-reit.com/en/

This notice is the English translation of the Japanese announcement on April 13, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.